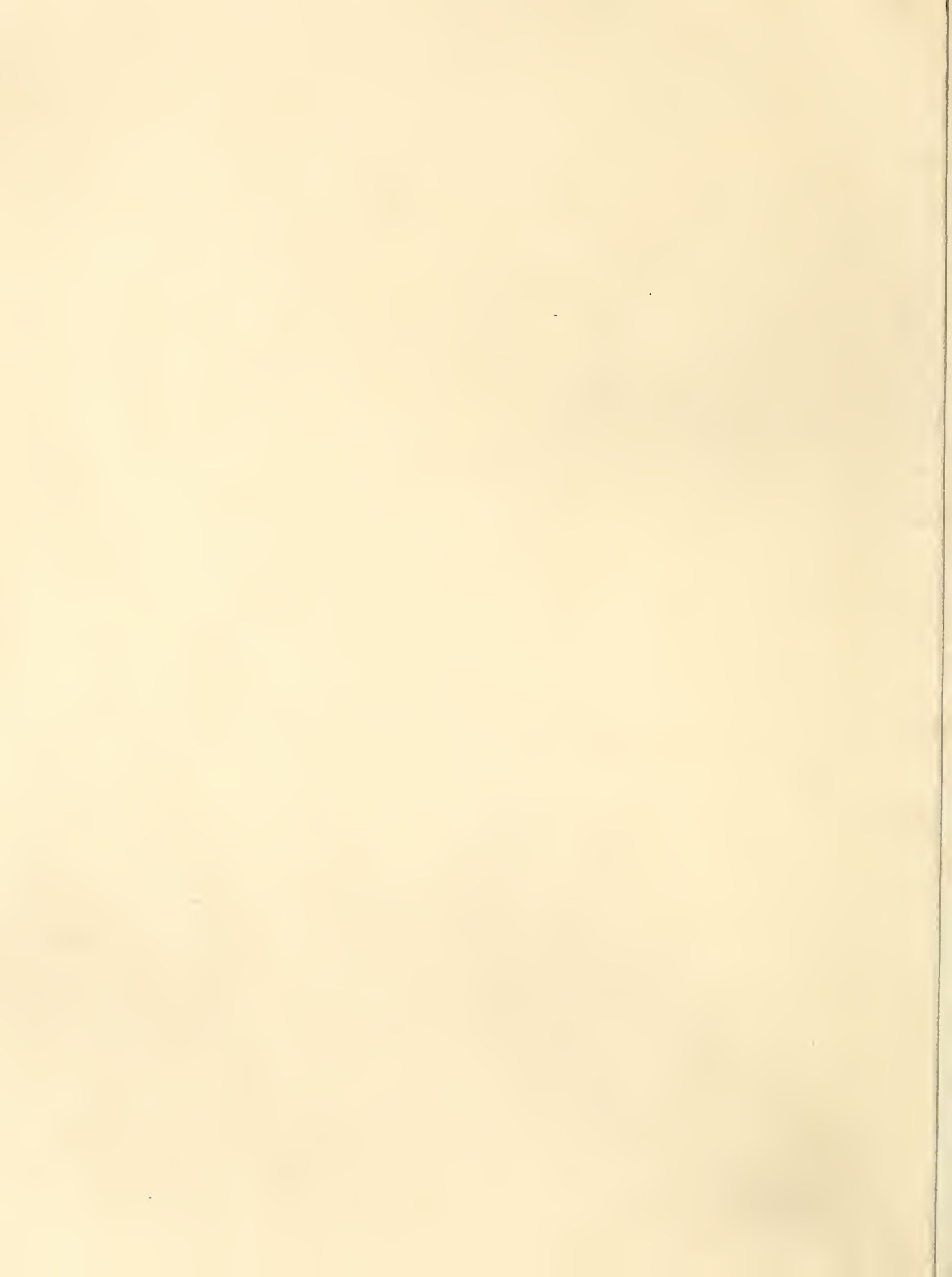


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TRADE IN COTTON FUTURES

ISSUED MONTHLY

BY

COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 5

September 1947

No. 2

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New York Cotton Exchange,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	1944-45					
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
August	24,953	19,773	45,209	37,074	13,176	23,112	16,380
September	62,423	39,286	104,469	88,898	12,856	24,934	17,123
October	94,869	83,869	196,895		15,154	23,329	
November	124,938	122,423	250,981		17,844	22,078	
December	151,712	151,429	294,134		17,826	23,595	
January	179,333	190,982	350,606		20,786	23,751	
February	201,865	231,319	406,308		22,301	22,778	
March	229,494	271,854	456,494		23,330	21,700	
April	256,037	303,938	513,857		22,411	19,475	
May	280,516	330,052	552,451		21,559	17,511	
June	310,674	363,560	592,426		21,232	15,426	
July	337,227	430,109	640,785		22,373	15,753	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
September 1947

Date	:	:	Future					
	:	All	:	:	:	:	:	
	:	Futures	:	1947	1947	1948	1948	1948
	:		:	Oct.	Dec.	Jan.	Mar.	May
1947	:	100		100	100	100	100	100
September	:	<u>bales</u>		<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:							
2	:	1,434		462	592	0	193	80
3	:	2,130		642	1,033	0	226	134
4	:	1,588		440	756	0	167	82
5	:	1,782		412	843	0	242	150
6	:	941		169	373	0	148	141
Sunday	:							
8	:	3,069		759	1,411	0	365	278
9	:	2,047		368	830	0	352	165
10	:	2,149		347	803	0	465	357
11	:	2,756		464	1,251	0	518	311
12	:	1,757		418	768	0	247	213
13	:	894		156	473	0	110	124
Sunday	:							
15	:	2,380		367	968	0	391	435
16	:	2,981		368	1,216	0	493	565
17	:	2,384		425	990	1	323	374
18	:	2,130		239	1,080	0	346	288
19	:	2,504		321	1,056	0	566	366
20	:	1,484		112	736	0	278	264
Sunday	:							
22	:	1,348		204	958	0	325	265
23	:	2,202		333	997	0	350	329
24	:	2,327		442	1,103	0	344	236
25	:	1,864		254	917	2	321	247
26	:	2,074		119	1,178	0	397	275
27	:	1,214		106	686	0	163	166
Sunday	:							
29	:	2,894		128	1,257	2	558	507
30	:	2,991		288	1,517	0	410	443
Total	:							
Sept. 1947	:	51,824		8,343	23,792	5	3,298	6,795
August 1947	:	37,074		12,953	14,638	1	4,298	3,212
Sept. 1946	:	59,260		3,512	17,474	6	15,184	10,454

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
September 1947 --Continued

Date	Future					
	1948	1948	1948	1949	1949	Other
	July	Oct.	Dec.	Jan.	Mar.	Futures
1947	100	100	100	100	100	100
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday						
2	61	42	4	0		0
3	65	13	17	0		0
4	48	80	15	0		0
5	95	28	12	0		0
6	76	19	15	0		0
Sunday						
8	132	90	34	0		0
9	246	68	18	0		0
10	118	49	10	0		0
11	165	35	12	0		0
12	61	37	13	0		0
13	17	9	5	0		0
Sunday						
15	156	52	11	0		0
16	291	46	2	0		0
17	209	57	5	0	0	0
18	141	30	3	0	0	0
19	151	38	6	0	0	0
20	84	9	1	0	0	0
Sunday						
22	65	24	7	0	0	0
23	141	49	3	0	0	0
24	167	32	3	0	0	0
25	110	13	0	0	0	0
26	88	12	5	0	0	0
27	55	18	20	0	0	0
Sunday						
29	400	41	1	0	0	0
30	294	38	1	0	0	0
Total						
Sept. 1947	3,439	929	223	0	0	0
August 1947	1,510	324	138	0		0
Sept. 1946	7,489	3,170	1,918	0	53	0

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
September 1947

Date	:	:	Future				
	:	All	:	:	:	:	:
	:	Futures	1/ 1947	1947	1948	1948	1948
	:		Oct.	Dec.	Jan.	Mar.	May
1947	:	100	100	100	100	100	100
September	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:						
2	:	16,337	3,353	5,931	2	3,471	2,025
3	:	16,324	3,226	5,981	2	3,496	2,037
4	:	16,247	3,136	5,954	2	3,486	2,063
5	:	16,134	3,037	5,923	2	3,510	2,065
6	:	16,227	3,013	5,964	2	3,543	2,107
Sunday	:						
8	:	16,148	2,857	5,941	2	3,552	2,160
9	:	16,399	2,804	6,034	2	3,599	2,203
10	:	16,482	2,703	6,090	2	3,612	2,237
11	:	16,459	2,544	6,013	2	3,793	2,333
12	:	16,513	2,445	6,102	2	3,802	2,373
13	:	16,588	2,380	6,209	2	3,811	2,398
Sunday	:						
15	:	16,836	2,242	6,307	2	3,893	2,546
16	:	16,805	2,094	6,235	2	3,885	2,675
17	:	16,812	1,932	6,309	2	3,888	2,773
18	:	16,768	1,831	6,249	2	3,914	2,827
19	:	16,886	1,746	6,204	2	4,005	2,936
20	:	16,903	1,691	6,219	2	4,034	2,951
Sunday	:						
22	:	16,769	1,595	6,170	2	4,014	2,966
23	:	16,774	1,436	6,169	2	4,082	3,002
24	:	16,738	1,160	6,266	2	4,143	3,060
25	:	16,816	1,026	6,316	4	4,208	3,102
26	:	16,899	958	6,317	4	4,295	3,120
27	:	16,891	878	6,205	4	4,333	3,188
Sunday	:						
29	:	17,177	822	6,128	6	4,464	3,365
30	:	17,123	607	6,043	6	4,515	3,419

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members
New York Cotton Exchange
September 1947 -- Continued

Date	Future					
	1948	1948	1948	1949	1949	Other
	July	Oct.	Dec.	Jan.	Mar.	Futures
1947	100	100	100	100	100	100
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday						
2	1,142	322	91	0		0
3	1,154	323	105	0		0
4	1,176	321	109	0		0
5	1,171	321	105	0		0
6	1,174	325	99	0		0
Sunday						
8	1,225	335	76	0		0
9	1,330	358	69	0		0
10	1,355	368	65	0		0
11	1,340	365	69	0		0
12	1,339	377	73	0		0
13	1,342	376	70	0		0
Sunday						
15	1,402	372	72	0		0
16	1,467	377	70	0		0
17	1,453	382	73	0	0	0
18	1,481	390	74	0	0	0
19	1,510	406	77	0	0	0
20	1,520	408	78	0	0	0
Sunday						
22	1,528	410	84	0	0	0
23	1,575	423	85	0	0	0
24	1,594	427	86	0	0	0
25	1,643	431	86	0	0	0
26	1,684	435	86	0	0	0
27	1,732	445	106	0	0	0
Sunday						
29	1,819	466	107	0	0	0
30	1,946	479	108	0	0	0

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
September 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947						
September						
Holiday						
2	31.65	31.45	31.45-46	31.24	31.07	31.08-12
3	31.43	31.12	31.26	31.06	30.81	30.94-96
4	31.30	31.27	31.42-44	31.30	30.95	31.17
5	31.75	31.45	31.66-68	31.49	31.16	31.40-42
6	31.65	31.31	31.31-32	31.40	31.05	31.09-10
Sunday						
8	31.61	31.00	31.00-01	31.40	30.70	30.70-72
9	31.45	30.99	31.36-37	31.15	30.66	31.07-09
10	31.68	31.36	31.47-51	31.39	31.10	31.25-28
11	31.93	31.52	31.71-72	31.79	31.28	31.55-57
12	31.06	31.49	31.62	31.70	31.31	31.43-44
13	31.80	31.47	31.72-74	31.50	31.29	31.47-50
Sunday						
15	32.42	31.64	32.31-32	32.15	31.33	32.13-14
16	32.98	32.39	32.70-83	32.75	32.13	32.50-52
17	32.84	32.28	32.40-45	32.56	32.04	32.08-12
18	32.45	32.00	32.03	32.15	31.77	31.81
19	32.46	31.92	32.02	32.25	31.65	31.80-81
20	31.98	31.65	31.77	31.75	31.40	31.42-50
Sunday						
22	31.93	31.58	31.58-60	31.70	31.30	31.30-32
23	31.77	31.25	31.25-26	31.48	31.05	31.05
24	31.35	31.09	31.10-11	31.23	31.00	31.05-11
25	31.42	31.11	31.23	31.22	31.04	31.04-06
26	31.25	31.12	31.15-18	31.05	30.92	30.97-99
27	31.12	31.00	31.00	30.95	30.75	30.75-78
Sunday						
29	31.35	31.00	31.32	31.16	30.72	31.09-10
30	31.61	30.95	30.95	31.38	30.75	30.75-76

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
September 1947 -- Continued

Date	1948 January Future			1948 March Future		
	High	Low	Closing	High	Low	Closing
1947						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	----	----	30.95n	31.12	30.92	30.92-95
3	----	----	30.85n	30.92	30.70	30.82
4	----	----	31.13n	31.15	30.83	31.10
5	----	----	31.36n	31.40	31.07	31.33
6	----	----	30.99n	31.31	30.95	30.96
Sunday						
8	----	----	30.65n	31.33	30.62	30.62
9	----	----	31.05n	31.10	30.60	31.02
10	----	----	31.27n	31.42	31.10	31.23-25
11	----	----	31.56n	31.79	31.26	31.52-55
12	----	----	31.46n	31.64	31.23	31.43
13	----	----	31.44n	31.47	31.24	31.40-43
Sunday						
15	----	----	32.16n	32.20	31.29	32.20
16	----	----	32.54n	32.80	32.18	32.58
17	32.60	32.60	32.15n	32.64	32.07	32.10
18	----	----	31.97n	32.20	31.32	31.86-88
19	----	----	31.83n	32.29	31.69	31.83-84
20	----	----	31.56n	31.76	31.40	31.50-63
Sunday						
22	----	----	31.34n	31.73	31.32	31.34
23	----	----	31.11n	31.52	31.08	31.11
24	----	----	31.10n	31.27	31.03	31.10
25	31.20	31.20	31.15n	31.27	31.09	31.10-13
26	----	----	31.05n	31.11	30.96	31.02-05
27	----	----	30.81n	31.00	30.81	30.81-84
Sunday						
29	31.04	31.02	31.01n	31.25	30.79	31.18-19
30	----	----	30.68n	31.47	30.78	30.78

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
September 1947 -- Continued

Date	1948 May Future			1948 July Future		
	High	Low	Closing	High	Low	Closing
1947						
September:	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	30.77	30.60	30.60	30.05	29.90	29.90b-93a
3	30.60	30.36	30.49-50	29.91	29.73	29.81n
4	30.80	30.52	30.74	30.15	29.82	30.05b-07a
5	31.03	30.76	31.05	30.40	30.07	30.35
6	31.03	30.71	30.73-74	30.33	30.00	30.01n
Sunday						
8	31.05	30.40	30.40	30.27	29.70	29.70
9	30.83	30.38	30.75	30.03	29.69	29.99b-30.01a
10	31.22	30.83	31.07	30.45	30.09	30.32n
11	31.63	31.10	31.36	30.73	30.35	30.53
12	31.50	31.14	31.24	30.69	30.33	30.45n
13	31.32	31.09	31.25	30.50	30.27	30.45n
Sunday						
15	32.05	31.16	31.99-32.05	31.35	30.40	31.32
16	32.63	32.03	32.50-51	32.00	31.35	31.85
17	32.52	31.93	31.96	31.83	31.27	31.27-40
18	32.08	31.65	31.73	31.39	31.00	31.05
19	32.19	31.52	31.62	31.45	30.85	31.00
20	31.56	31.18	31.31	30.91	30.59	30.70b-73a
Sunday						
22	31.60	31.20	31.22n	30.96	30.60	30.62
23	31.38	30.95	30.96	30.75	30.26	30.26
24	31.11	30.83	30.96-98	30.45	30.27	30.33b-36a
25	31.14	30.93	30.97	30.49	30.34	30.35n
26	30.96	30.76	30.87n	30.37	30.21	30.35-36
27	30.33	30.65	30.65	30.34	30.23	30.24
Sunday						
29	31.17	30.64	31.10	30.71	30.31	30.69
30	31.35	30.65	30.65	30.95	30.28	30.29

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange
September 1947 -- Continued

Date	1948 October Future			1948 December Future		
	High	Low	Closing	High	Low	Closing
1947						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	27.35	27.70	27.70	27.30	27.25	27.25b
3	27.95	27.70	27.90b-96a	27.57	27.33	27.57
4	28.35	27.98	28.22b-30a	27.75	27.65	27.79n
5	28.82	28.28	28.75b-80a	28.50	27.96	28.40n
6	28.87	28.40	28.40	28.54	28.05	28.03n
Sunday						
8	28.79	28.35	28.30b-33a	28.48	28.09	27.98n
9	28.68	28.25	28.65	28.35	28.07	28.35n
10	29.00	28.77	28.80n	28.70	28.40	28.47n
11	29.22	28.93	28.93	28.85	28.65	28.62n
12	29.12	28.67	28.83n	28.60	28.35	28.49n
13	28.77	28.68	28.80n	28.36	28.35	28.45n
Sunday						
15	29.40	28.83	29.39b-45a	29.20	28.90	29.11n
16	30.00	29.50	29.82b-33a	29.56	29.56	29.48b-58a
17	29.93	29.29	29.25b-35a	29.50	29.40	28.90n
18	29.37	29.10	29.25	29.00	29.00	28.90n
19	29.57	29.20	29.27b-35a	29.30	28.95	28.95n
20	29.02	28.90	28.90b-29.00a	29.00	29.00	28.65b-75a
Sunday						
22	29.16	28.77	28.65	28.85	28.70	28.60n
23	28.87	28.75	28.67b-71a	28.50	28.44	28.44
24	28.86	28.60	28.80b-82a	28.45	28.45	28.50n
25	28.95	28.70	28.87	-----	-----	28.57n
26	28.85	28.73	28.85b-87a	28.53	28.50	28.62n
27	28.85	28.79	28.76b-80a	28.54	28.54	28.51n
Sunday						
29	29.25	28.87	28.18b-23a	28.63	28.63	28.85b-95a
30	29.59	28.70	28.70-30	29.10	29.10	28.40n

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the New Orleans Cotton Exchange
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36	:	:	:	:	:	:
	1944-45	:	:	:	:	:	:
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0
October	26,862	31,169.0	107,743.0		5,154.0	10,906.0	
November	34,890	43,891.5	133,412.5		6,041.0	9,135.5	
December	43,365	55,589.0	159,590.0		6,601.0	9,043.0	
January	52,479	72,942.5	194,283.0		7,455.0	8,105.0	
February	59,224	93,688.0	227,287.0		9,139.5	8,036.0	
March	67,428	118,038.0	261,868.5		11,135.5	7,295.0	
April	75,682	144,025.0	300,059.0		12,403.5	6,849.5	
May	83,180	161,300.5	327,951.0		11,993.0	6,478.5	
June	92,914	182,131.0	355,362.5		11,486.5	5,592.0	
July	102,819	222,558.0	388,894.5		11,437.0	5,322.0	
	:	:	:	:	:	:	:
	:	:	:	:	:	:	:

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
September 1947

Date	:	All Futures	:	Future			
				1947	1947	1948	1948
				Oct.	Dec.	Mar.	May
1947	:	100	:	100	100	100	100
September	:	<u>bales</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:		:				
2	:	1,096	:	335	510.5	164	49.5
3	:	1,242.5	:	474	636	50.5	55.5
4	:	1,138	:	356.5	605	81.5	21
5	:	1,181	:	242	628	152.5	116
6	:	494.5	:	131.5	224.5	41.5	47.5
Sunday	:		:				
8	:	2,091.5	:	632.5	907.5	306.5	142.5
9	:	1,501.5	:	309	620.5	172	156
10	:	1,482.5	:	200	793.5	239	144
11	:	1,823	:	377	846	178.5	277
12	:	1,061.5	:	206.5	511.5	95.5	225
13	:	363	:	71	210.5	31.5	33
Sunday	:		:				
15	:	1,420	:	257	635	224.5	207
16	:	1,732.5	:	224	732.5	228	402
17	:	1,423.5	:	148	663	242	247
18	:	1,668.5	:	201	919	241	239.5
Closed	:		:				
Closed	:		:				
Sunday	:		:				
22	:	392	:	73.5	191	36	62
23	:	881	:	132	380	78.5	187.5
24	:	1,195	:	215.5	542	150	195
25	:	750.5	:	133	337.5	126.5	127
26	:	924	:	86.5	495	132	122.5
27	:	579	:	84.5	249	68.5	82
Sunday	:		:				
29	:	1,415.5	:	54	662.5	221	294
30	:	1,583	:	98.5	773	355	249
Total	:		:				
September 1947:	:	27,439.5	:	5,042.5	13,073.0	3,616.0	3,681.5
August 1947:	:	25,319.0	:	10,027.0	10,887.5	2,228.5	1,444.0
September 1946:	:	34,958.5	:	1,250.0	9,716.0	8,982.0	7,072.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
September 1947 -- Continued

Date	Future					Other Futures
	1948	1948	1948	1949		
	July	Oct.	Dec.	Mar.		
1947	100	100	100	100	100	
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
Holiday						
2	24	7	6			0
3	21	2.5	3			0
4	34.5	39.5	0			0
5	37.5	5	0			0
6	40.5	4	5			0
Sunday						
8	84.5	17.5	.5			0
9	150.5	93.5	0			0
10	83	18	5			0
11	113.5	21.5	9.5			0
12	18.5	4	.5			0
13	16	1	0			0
Sunday						
15	90.5	2	4			0
16	126.5	18.5	1			0
17	96.5	22	5			0
18	66	1	1			0
Closed						
Closed						
Sunday						
22	27.5	2	0			0
23	87	9	7			0
24	35	32.5	25			0
25	19	5.5	2			0
26	80	8	0			0
27	81	13	1			0
Sunday						
29	150	31	3			0
30	107.5	0	0			0
Total						
Sept. 1947:	1,590.0	358.0	78.5			0
Aug. 1947:	661.5	61.5	9.0			0
Sept. 1946:	4,608.5	2,298.5	937.0	92.0		0

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
September 1947

Date	1/ All Futures	Future			
		1/ 1947	1947	1948	1948
		Oct.	Dec.	Mar.	May
1947	100	100	100	100	100
September	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
Holiday	:	:	:	:	:
2	: 5,864.5	1,351	1,454.5	1,226.5	1,144
3	: 5,768.5	1,292.5	1,404.5	1,231	1,140.5
4	: 5,711	1,271.5	1,364.5	1,222.5	1,135.5
5	: 5,823.5	1,208.5	1,392.5	1,287.5	1,192.5
6	: 5,788.5	1,186.5	1,370.5	1,291	1,186.5
Sunday	:	:	:	:	:
8	: 5,944	1,182	1,416	1,333.5	1,225
9	: 6,136	1,171.5	1,472.5	1,369.5	1,238
10	: 6,184.5	1,147	1,492	1,359.5	1,265
11	: 6,256.5	1,084.5	1,498.5	1,422	1,302
12	: 6,342	1,061	1,524	1,445	1,362
13	: 6,345	1,052.5	1,531	1,447.5	1,361.5
Sunday	:	:	:	:	:
15	: 6,349	992.5	1,480	1,494.5	1,395
16	: 6,380.5	929	1,479.5	1,563.5	1,415
17	: 6,361	908.5	1,435.5	1,568	1,434.5
18	: 6,315	803.5	1,398	1,617	1,461.5
Closed	:	:	:	:	:
Closed	:	:	:	:	:
Sunday	:	:	:	:	:
22	: 6,247.5	779.5	1,358	1,619	1,449.5
23	: 6,176.5	712.5	1,319.5	1,634.5	1,419.5
24	: 6,203	606	1,344	1,645.5	1,471
25	: 6,151.5	550.5	1,349	1,657.5	1,452
26	: 6,269.5	512	1,385.5	1,684.5	1,485
27	: 6,216	462.5	1,360	1,687	1,501
Sunday	:	:	:	:	:
29	: 6,399	444.5	1,380.5	1,749	1,610.5
30	: 6,392	423	1,424	1,718.5	1,602.5

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members
New Orleans Cotton Exchange
September 1947 -- Continued

Date	Future				
	1948	1948	1948	1949	Other
	July	Oct.	Dec.	Mar.	Futures
1947	100	100	100	100	100
September	bales	bales	bales	bales	bales
Holiday					
2	607	58.5	23		0
3	619	58	23		0
4	615.5	78.5	23		0
5	639	80.5	23		0
6	648.5	80.5	25		0
Sunday					
8	669	93	25.5		0
9	723.5	135.5	25.5		0
10	756	140.5	24.5		0
11	780.5	142	27		0
12	780.5	143	26.5		0
13	783	143	26.5		0
Sunday					
15	817.5	142	27.5		0
16	828.5	138.5	26.5		0
17	846.5	138.5	29.5		0
18	865	139.5	30.5		0
Closed					
Closed					
Sunday					
22	872.5	138.5	30.5		0
23	918.5	141.5	30.5		0
24	925.5	155.5	55.5		0
25	933.5	153.5	55.5		0
26	989.5	157.5	55.5		0
27	982.5	166.5	56.5		0
Sunday					
29	994.5	163.5	56.5		0
30	1,004	163.5	56.5		0

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange
September 1947

Date	1947 October Future			1947 December Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1947	:	:	:	:	:	:
September	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
2	31.66	31.40	31.40-45	31.23	30.99	31.02-05
3	31.40	31.10	31.23-25	31.05	30.77	30.88-93
4	31.54	31.21	31.43-47	31.23	30.91	31.15-18
5	31.72	31.38	31.66-68	31.46	31.11	31.36-40
6	31.66	31.35	31.36-37	31.40	31.02	31.02-03
Sunday	:	:	:	:	:	:
8	31.65	31.00	31.00-03	31.32	30.55	30.55-60
9	31.43	30.94	31.37-40	31.10	30.59	31.08
10	31.63	31.34	31.46-48	31.34	31.06	31.17-19
11	31.96	31.57	31.74-75	31.76	31.30	31.54-56
12	31.84	31.46	31.61-64	31.64	31.26	31.39-41
13	31.84	31.45	31.30-32	31.45	31.22	31.42-44
Sunday	:	:	:	:	:	:
15	32.47	31.67	32.40-47	32.24	31.35	32.16-24
16	33.00	32.31	32.90-94	32.69	32.02	32.60-65
17	32.83	32.23	32.23-30	32.55	32.03	32.07-09
18	32.42	31.95	32.05-15	32.14	31.70	31.85-86
Closed	:	:	:	:	:	:
Closed	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
22	32.04	31.59	31.62	31.73	31.27	31.31-32
23	31.76	31.30	31.30-31	31.43	31.00	31.00-01
24	31.42	31.15	31.25-26	31.19	30.93	31.06-08
25	31.42	31.17	31.32	31.23	31.00	31.03
26	31.33	31.19	31.25	31.05	30.90	30.93-95
27	31.20	31.07	31.09	30.92	30.75	30.77-78
Sunday	:	:	:	:	:	:
29	31.45	31.10	31.40b-42a	31.14	30.72	31.06-08
30	31.70	30.90	30.90	31.37	30.67	30.67-70
:	:	:	:	:	:	:

Table 3. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1947 -- Continued

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
1947						
September	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
Holiday						
2	31.15	30.83	30.92b-94a	30.73	30.58	30.58
3	30.92	30.66	30.82	30.59	30.33	30.47b-49a
4	31.14	30.84	31.03	30.75	30.50	30.72b-75a
5	31.40	31.06	31.31-34	31.10	30.76	31.02
6	31.31	30.92	30.92	30.99	30.67	30.62b-64a
Sunday						
8	31.26	30.52	30.52-53	31.07	30.30	30.30
9	31.07	30.52	31.02	30.84	30.33	30.75b-77a
10	31.40	31.10	31.22-26	31.16	30.82	31.02
11	31.80	31.36	31.53	31.57	31.16	31.41
12	31.64	31.23	31.42	31.49	31.10	31.21
13	31.46	31.23	31.45-46	31.33	31.05	31.23
Sunday						
15	32.30	31.34	32.24-30	32.12	31.17	32.08-12
16	32.83	32.07	32.67	32.71	31.92	32.48-50
17	32.61	32.07	32.07-10	32.53	31.90	31.92-95
18	32.16	31.70	31.89-92	32.09	31.61	31.70-77
Closed						
Closed						
Sunday						
22	31.75	31.33	31.36b-38a	31.68	31.25	31.28
23	31.42	31.04	31.04	31.42	30.90	30.90-91
24	31.23	30.97	31.10	31.13	30.85	30.99-31.04
25	31.27	31.06	31.11	31.16	30.94	30.96
26	31.12	30.95	30.99	30.97	30.79	30.83-85
27	30.97	30.81	30.81	30.83	30.66	30.66
Sunday						
29	31.25	30.81	31.20	31.16	30.64	31.10-11
30	31.49	30.70	30.70-75	31.36	30.56	30.56-60

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1947 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
1947						
September	cents	cents	cents	cents	cents	cents
Holiday						
2	30.04	29.90	29.86b-89a	27.86	27.74	27.76b-80a
3	29.90	29.65	29.80b-82a	27.82	27.81	27.90b
4	30.13	29.83	30.07	28.29	27.95	28.25b-30a
5	30.32	30.10	30.32	28.30	28.26	28.68b-74a
6	30.23	29.94	29.94	28.76	28.41	28.38b-45a
Sunday						
8	30.45	29.60	29.60-61	28.54	28.25	28.08b-12a
9	30.07	29.64	30.01	28.54	28.51	28.50b-60a
10	30.39	30.17	30.25b-27a	28.92	28.72	28.70b-74a
11	30.90	30.40	30.49	29.18	28.90	28.83b-90a
12	30.65	30.40	30.45	28.89	28.73	28.85b-28a
13	30.39	30.25	30.40b-44a	28.71	28.71	28.77b-85a
Sunday						
15	31.39	30.47	31.39	29.30	29.10	29.35b-45a
16	31.93	31.31	31.80	29.95	29.44	29.90b-30.00a
17	31.85	31.30	31.30	29.95	29.22	29.30b-40a
18	31.37	30.92	31.07	29.00	29.00	29.15b-20a
Closed						
Closed						
Sunday						
22	30.98	30.72	30.58b-60a	29.00	28.99	28.75b-80a
23	30.68	30.21	30.21	28.84	28.65	28.65
24	30.40	30.22	30.32b-35a	28.85	28.75	28.82b-85a
25	30.49	30.31	30.70b-33a	27.83	28.82	28.74b-77a
26	30.28	30.21	30.25b-27a	28.85	28.72	28.85b-87a
27	30.31	30.21	30.21	28.90	28.78	28.76b-85a
Sunday						
29	30.73	30.29	30.68b-70a	29.23	28.85	29.25b-30a
30	30.92	30.13	30.13			28.64b-70a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
September 1947 -- Continued

Date	1948 December Future		
	High	Low	Closing
1947			
September	cents	cents	cents
Holiday			
2	27.38	27.30	27.30b-40a
3	27.55	27.50	27.50b
4	-----	-----	27.35b
5	-----	-----	28.28b-33a
6	28.40	28.40	27.93b-28.05a
Sunday			
3	-----	-----	27.68b-74a
9	-----	-----	28.18b-28a
10	28.50	28.44	28.30b-36a
11	28.77	28.56	28.43b-49a
12	-----	-----	28.45b-50a
13	-----	-----	28.37b-45a
Sunday			
15	28.90	28.72	28.95b-29.05a
16	29.13	29.13	29.50b-60a
17	29.50	29.43	29.90b-10a
18	28.95	28.95	28.82b-90a
Closed			
Closed			
Sunday			
22	-----	-----	28.42b-47a
23	28.50	28.45	28.30b-35a
24	28.45	28.43	28.50b-55a
25	28.50	28.50	28.41b-45a
26	-----	-----	28.47b-49a
27	28.45	28.45	28.46b-55a
Sunday			
29	28.52	28.52	28.91b-96a
30	-----	-----	28.30b-34a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined, on the Chicago Board of Trade,
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36						
	1944-45						
	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,831.0	12.0	651.5	304.0
October	481	82.5	17,662.5		3.5	470.5	
November	611	100.5	21,140.5		17.0	372.5	
December	871	110.5	24,352.0		22.0	364.0	
January	1,069	228.5	30,005.5		49.0	332.5	
February	1,202	3,581.5	34,612.0		289.5	290.0	
March	1,436	10,333.0	37,393.5		428.0	210.5	
April	1,635	16,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Markets Supervised

Chicago, Illinois

George Livingston, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Los Angeles Grain Exchange
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis, Minnesota

Joseph B. Withers, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans, Louisiana

W. D. Espy, In Charge
Room 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York, New York

George H. Easton, In Charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

